

*W. allague Personae*

81st ANNUAL REPORT of

TRUSTEES of

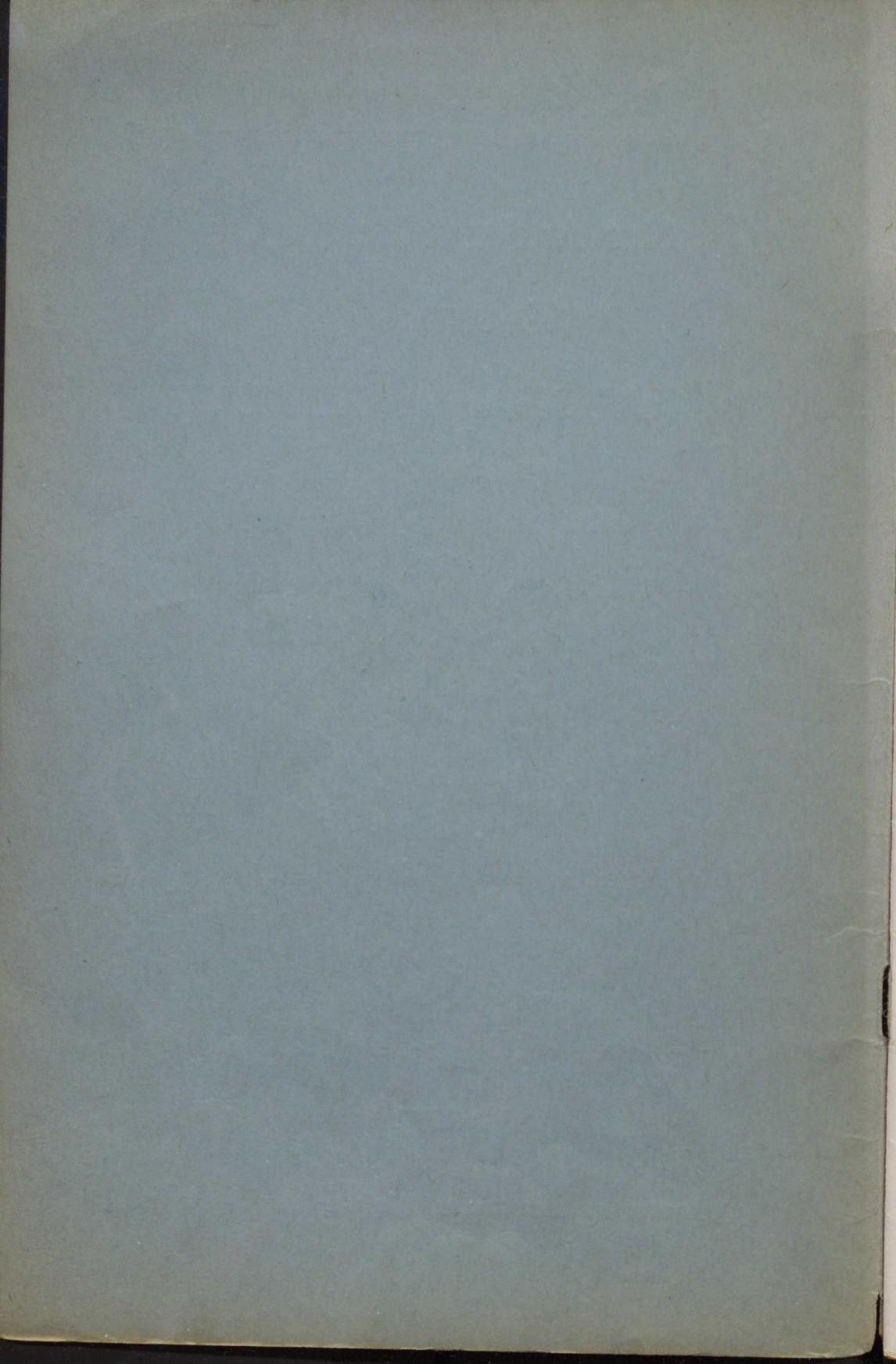
PEABODY INSTITUTE

PEABODY, MASS.



For the Year Ending December 31

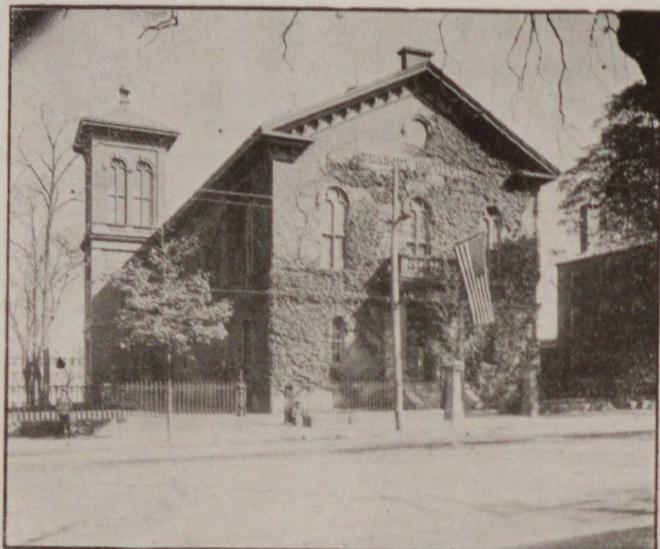
1932



81st ANNUAL REPORT *of*  
TRUSTEES *of*  
PEABODY INSTITUTE  
PEABODY, MASS.



For the Year Ending December 31  
1932



PEABODY INSTITUTE LIBRARY

# BOARD OF TRUSTEES

## 1932

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AUGUSTINE MacDONALD, Pres.                    JAMES F. COFFEY, Sec'y  
JOHN J. GALLAGHER, Treas.

### FINANCE COMMITTEE

NATHAN F. MASTERSON	W. T. HIGGINS
J. E. FITZGERALD	J. F. CHURCH
FLAVER D. RAY	NORMAN HUGHES

### BUILDING COMMITTEE

J. M. GILMORE	J. F. COFFEY	A. McDONALD
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### BURIAL LOT COMMITTEE

T. F. BOLAN	WILLIAM A. DUFFY
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### TRUSTEES

AUGUSTINE MacDONALD .....	Term Expires December 31, 1932
WILLIAM T. HIGGINS .....	Term Expires December 31, 1932
JAMES F. COFFEY .....	Term Expires December 31, 1933
THOMAS F. BOLAN .....	Term Expires December 31, 1933
JOSEPH M. GILMORE .....	Term Expires December 31, 1934
NORMAN HUGHES .....	Term Expires December 31, 1934
JOHN F. CHURCH .....	Term Expires December 31, 1935
NATHAN F. MASTERSON .....	Term Expires December 31, 1935
JOHN E. FITZGERALD .....	Term Expires December 31, 1936
FLAVER D. RAY .....	Term Expires December 31, 1936
JOHN J. GALLAGHER .....	Term Expires December 31, 1937
WILLIAM A. DUFFY .....	Term Expires December 31, 1937

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JAMES H. FRAME .....	Janitor
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### **LIBRARY AND LYCEUM COMMITTEE**

W. W. WOODMAN, Chairman	MRS. JOHN F. CHURCH
MISS HELEN M. O'ROURKE, Sec'y	P. H. O'CONOR
MISS EILEEN M. MASTERSON	ELIHU A. HERSHENSON
GEORGE R. UNDERWOOD	MISS MARION E. O'KEEFE
JOHN E. FITZGERALD	MISS ELIZABETH B. FITZGERALD
THOMAS W. SHEEHAN	JAMES T. O'NEIL

### **LIBRARY COMMITTEE**

P. H. O'CONOR, Chairman	MISS HELEN M. O'ROURKE
MISS MARION O'KEEFE, Sec'y	GEORGE R. UNDERWOOD
JOHN E. FITZGERALD	MISS E. B. FITZGERALD
W. W. WOODMAN	ELIHU A. HERSHENSON
MRS. J. F. CHURCH	MISS EILEEN MASTERSON
THOMAS W. SHEEHAN	JAMES T. O'NEIL

### **EBEN DALE SUTTON LIBRARY**

JOHN E. FITZGERALD, Chairman	MRS. J. F. CHURCH
MISS M. E. O'KEEFE, Sec'y	THOMAS W. SHEEHAN
P. H. O'CONOR	GEORGE R. UNDERWOOD
	JAMES T. O'NEIL

### **LYCEUM COMMITTEE**

JAMES T. O'NEIL, Chairman	MISS M. E. O'KEEFE
MISS E. B. FITZGERALD	E. A. HERSHENSON
W. W. WOODMAN	

### **READING ROOM COMMITTEE**

MISS HELEN M. O'ROURKE, Sec'y	E. A. HERSHENSON
MRS. J. F. CHURCH	

### **FINANCE COMMITTEE**

P. H. O'CONOR	JOHN E. FITZGERALD
	JOHN E. KEEFE, Librarian

MISS FRANCES CARROLL, Librarian Eben Dale Sutton  
Reference Library

## TREASURER'S REPORT

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Peabody, Mass., December 31, 1932.

Trustees, Peabody Institute,  
Peabody, Mass.

Gentlemen:

The attached detailed report represents the financial transactions and condition for the year 1932, supported by schedules of securities showing costs, book, and market values.

All of our investments are sound and paying interest and dividends excepting the following:

\$1600 Chicago, Milwaukee, St. Paul 5's 1975, on which interest has been defaulted since April, 1931.  
11 1/5 shares Boston, Maine R. R. 1st Pfd. (Eben T. Osborn Estate).

1 share New York, New Haven & Hartford R. R.  
(Eben T. Osborn Estate).

A comparison of market values with book values as shown in the attached schedules reflects the prevailing market conditions. Our securities based on market values have depreciated approximately 17% on \$248,252.00 book value.

Mo. Pas. R.R defaulted Aug. 33

~~Am Asbr paid apr. in Oct.  
Am Cbrn defaulted Oct?~~

Changes were made in investments during the year as follows:

#### **General Fund**

BOUGHT	SOLD OR MATURED
1M Consumers Power 5's	5M Western Tel. & Tel. 5's
2M N. E. Power 5's	
2M Conn. Lt. & Power 5's	

#### **Reserve Fund**

1M Indiana Elec. 5's	1M Western Tel. & Tel. 5's
1M Consumers Power 5's	1M Community Power & Lt. 5's
2M Province of Ontario 4½'s	2M N. E. Tel. & Tel. 5's
	4M Warren National Bank Certificate of Deposit. Temporary Investments used for Institute Improvements, sprinkling system, racks, etc.

#### **Sutton Building Fund**

1M Prov. of Ontario 4½'s	1M N. E. Tel. & Tel. 5's
1M City of Montreal 4¼'s	

#### **Eben T. Osborn Fund**

BOUGHT	SOLD OR MATURED
2M City of Montreal 4¼	None

The City of Peabody appropriated \$3,000 for Library purposes as against \$4,000 appropriated in previous year. This is being used exclusively for the Children's Library. An appropriation of at least \$5,000 is necessary to properly

maintain this branch of the service, and do justice to the children of the city.

The gross income from rented property has increased \$912.00 as compared with 1931.

Improvements were made in the Institute building to sprinkler system, stacks, painting, etc., amounting to \$4,781.89, as a result of which we have made a gross saving of \$600 per year in insurance premiums. Also as a result of these improvements we received \$1,410.00 cash on returned insurance premiums. This was used to offset in part existing deficits in the General and Reserve Fund Accounts.

The books, securities, and all accounts were audited by Seamans, Stetson & Tuttle, (Certified Public Accountants) and report made to the Trustees April 14, 1932. The securities were again audited September 14, 1932. The books were found correct and securities intact. (Detailed report attached).

The books, securities, and all accounts were audited by the state examiners in March. The books were found correct and the securities were intact. Written report has not been received to date.

Respectfully submitted,

JOHN J. GALLAGHER,  
Treasurer.

**Peabody Library General Fund Balance Sheet**  
**December 31, 1932**

Dr.	Cr
Securities .....	\$102,481.10
Cash .....	611.91
Institute Bldg. and Grounds .....	104,521.00
Real Estate .....	38,789.23
Premium Acct. .....	110.00
Profit & Loss .....	4,214.55
	<hr/>
	\$250,727.79
	<hr/>
Principal Acct. .....	\$223,684.53
Income Acct. .....	27,043.26
	<hr/>
	\$250,727.79

**Peabody Library Reserve Fund Balance Sheet**  
**December 31, 1932**

Dr.	Cr
Securities .....	\$ 53,462.85
Salem Savings Bank...	1,504.87
Warren Five Cents Savings Bank .....	444.04
Real Estate .....	2,000.00
Improvements in In- stitute .....	5,849.05
	<hr/>
	\$ 63,260.81
Principal Acct. .....	\$ 55,447.10
Income Acct. .....	1,118.74
Profit & Loss .....	5,282.15
Cash .....	1,412.82
	<hr/>
	\$ 63,260.81

**Sutton General Fund Balance Sheet—December 31, 1932**

Dr.	Cr
Cash .....	\$ 475.60
Securities .....	27,543.75
Profit & Loss .....	947.50
	<hr/>
	\$ 28,966.85
Principal Acct. .....	\$ 26,000.00
Income Acct. .....	2,966.85
	<hr/>
	\$ 28,966.85

**Sutton Light and Fuel Fund Balance Sheet**  
**December 31, 1932**

Dr.	Cr.
Cash .....	287.50
Securities .....	4,575.00
Profit & Loss .....	137.50
	<hr/>
	\$ 5,000.00
	<hr/>
	\$ 5,000.00

**Sutton Building Fund Balance Sheet—December 31, 1932**

Dr.	Cr.
Cash .....	\$ 1,981.95
Securities .....	23,588.95
Warren Five Cents	
Savings Bank .....	1,767.44
	<hr/>
	\$ 27,338.34
	<hr/>
	\$ 27,338.34

**High School Medal Fund Balance Sheet—December 31, 1932**

Dr.	Cr.
Cash .....	\$ 252.91
Securities .....	2,000.00
Warren Five Cents	
Savings Bank .....	986.00
	<hr/>
	\$ 3,239.31
	<hr/>
	\$ 3,239.31

**Peabody Burial Lot Balance Sheet—December 31, 1932**

Dr.	Cr.
Cash .....	\$ 190.18
Securities .....	1,000.00
Warren Five Cents	
Savings Bank .....	243.55
	<hr/>
	\$ 1,433.73
	<hr/>
	\$ 1,433.73

**Eben T. Osborn Fund Balance Sheet—December 31, 1932**

Dr.	Cr.
Cash ..... \$ 1,000.03	Principal Acct. ..... \$ 22,062.14
Securities ..... 30,603.60	Income Acct. ..... 9,101.39
	Profit & Loss ..... 440.10
\$ 31,603.63	\$ 31,603.63

**Peabody General Fund Cash Account—Year 1932**

Dr.	Cr.
*Interest, Dividends, etc. ..... \$ 7,652.88	Balance ..... \$ 1,058.42
Appropriation City of Peabody ..... 3,000.00	Repairs ..... 658.93
Rents ..... 3,087.00	Insurance ..... 450.01
Investments ..... 5,000.00	Gas, Elec. Lt., Water. .... 490.48
*Includes \$1410.00 return Insur- ance Premiums	Coal ..... 494.11
	Salaries ..... 3,024.92
	Lyceum Library ..... 6,400.00
	Sundries ..... 258.46
	Interest Pre-pay- ments ..... 66.64
	Premium ..... 75.00
	Investments ..... 5,151.00
	Balance ..... 611.91
\$ 18,739.88	\$ 18,739.88

**Peabody Reserve Fund Cash Account—Year 1932**

Dr.	Cr.
Interest, Dividends ...\$ 2,929.32	Balance ..... \$ 839.39
Rents ..... 275.00	Repairs ..... 39.59
Investments ..... 7,757.50	Lyceum Library ..... 3,000.00
Balance ..... 1,412.82	Sundries ..... 10.68
	Interest Pre- payments ..... 52.30
	Investments & Securi- ties ..... 3,562.50

**Peabody Reserve Fund Cash Account—Year 1932**  
 (Continued)

Dr.	Cr.
Investments	Institute
Improvements .....	4,781.89
Investments Savings	
Banks .....	88.29
<hr/>	
\$ 12,374.64	\$ 12,374.64

**Sutton Library General Fund Cash Account—Year 1932**

Dr.	Cr.
Balance .....	\$ 506.84
Interest, Dividends ...	1,326.26
Investments .....	50.00
<hr/>	
\$ 1,883.10	\$ 1,883.10
Telephone .....	\$ 7.50
Library Committee ...	1,400.00
Balance .....	475.60
<hr/>	

**Sutton Light and Fuel Fund Cash Account—Year 1932**

Dr.	Cr.
Balance .....	\$ 287.50
Interest & Dividends..	215.00
<hr/>	
\$ 502.50	\$ 502.50
Trans. to Gen. Fund...\$	215.00
Balance .....	287.50
<hr/>	

**Sutton Building Fund Cash Account—Year 1932**

Dr.	Cr.
Balance .....	\$ 1,623.21
Interest & Dividends..	1,245.65
Investments .....	1,050.00
<hr/>	
\$ 3,918.86	\$ 3,918.86
Interest Pre- payments .....	\$ 22.30
Investments .....	1,914.61
Balance .....	1,981.95
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**High School Medal Fund Cash Account—Year 1932**

Dr.	Cr.
Balance .....\$ 218.91	Medals .....\$ 86.00
Interest & Dividends.. 162.91	Investments ..... 42.91
	Balance ..... 252.91
<hr/> \$ 381.82	<hr/> \$ 381.82

**Peabody Burial Lot Cash Account—Year 1932**

Dr.	Cr.
Balance .....\$ 160.18	Care of Lot .....\$ 30.00
Interest & Dividends .. 70.58	Investments ..... 10.58
	Balance ..... 190.18
<hr/> \$ 230.76	<hr/> \$ 230.76

**Eben T. Osborn Estate (For the Benefit of Sutton Library)  
Cash Account—Year 1932**

Dr.	Cr.
Balance .....\$ 2,687.23	Trans. to Gen. Fund
Interest & Dividends.. 1,418.27	for Janitor Service, Lighting, Heating, etc. Sutton Library. \$ 1,200.00
	Repairs ..... 100.00
	Interest pre- payment ..... .47
	Investments ..... 1,805.00
	Balance ..... 1,000.03
<hr/> \$ 4,105.50	<hr/> \$ 4,105.50

## Peabody Library Cash Account—Year 1932

Dr.		Cr.	
Balance .....	\$ 513.48	Salaries .....	\$ 3,628.70
Trans. Gen. Fund .....	3,400.00	Books .....	1,369.41
Trans. Gen. Fund City Approp. ....	3,000.00	Magazines .....	253.05
Trans. Reserve Fund..	3,000.00	Binding .....	340.94
Sale of Books .....	31.40	Printing .....	229.35
Interest .....	.27	Supplies & Incidentally .....	179.42
J. E. Keefe: Fines, Books, etc. ....	159.55	Children's Room .....	3,588.74
		Lectures .....	25.00
		Balance .....	490.09
	\$ 10,104.70		\$ 10,104.70

## Sutton Library Cash Account—Year 1932

Dr.		Cr.	
Balance .....	\$ 190.29	Salaries .....	\$ 1,320.08
Transfer Sutton Gen... .....	1,400.00	Books .....	96.32
		Binding .....	2.75
		Supplies .....	11.10
		Balance .....	160.04
	\$ 1,590.29		\$ 1,590.29

490.09  
 490.04  
 160.13  
 650

## SCHEDULE I.

**Real Estate and Invested Funds Belonging to the  
General Fund Account**

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**BONDS REGISTERED, PRINCIPAL AND INTEREST**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$770.00
Balt. & Ohio R. R. 1st Mtg. 4's 1949	1899	495.00	500.00	500.00	385.00
Central Pac. Ry. Co. 1st Mtg. Gold 4's 1954	1908	910.00	1000.00	910.00	780.00
City of San Diego Water 4½'s 1942	1915	1925.00	2000.00	1925.00	1900.00
Conn. Lt. & Pr. Co. 1st Ref. 5½'s 1954	1932	2075.00	2000.00	2000.00	2160.00
Electric Bond Share Co. \$6 pfd. 50 shares	1929	5300.00	5000.00	5300.00	2250.00
Gatineau Power Co. 1st Mtg. 5's 1956	1929	920.00	1000.00	920.00	650.00
Interstate Power 5's 1957	1928	1977.00	2000.00	1977.50	1240.00
Lehigh & New York R. R. 1st Mtg. 4's 1945	1902	4987.50	5000.00	5000.00	3350.00
Los Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	1095.75	1000.00	1000.00	1070.00
N. E. Power Assoc. 5's 1948	1928	3000.00	3000.00	3000.00	1650.00
N. Y. Cent. & H. R. R. Deb's 1934	1904	4975.00	5000.00	5000.00	3450.00
N. Y. Cent. & H. R. R. Deb. now Mtg. 4's 1934	1916	1815.00	2000.00	1815.00	1380.00

*Dominion of Canada.*

*55 J'52*

*1932*

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*927.68*

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Ohio Public Service Mtg. Ref. 5½'s 1961	1931	930.00	1000.00	930.00	850.00
Penn. Ohio Pr. & Lt. 5½'s 1954	1931	2085.00	2000.00	2000.00	2000.00
Portland Gen. Elec. 1st 4½'s 1960	1931	885.00	1000.00	995.00	600.00
State of Oregon Highway 5¾'s 1937	1921	3096.30	3000.00	3000.00	3150.00
Western Union Tel. Fdg. & Real Estate 4½'s 1950	1903	5075.00	5000.00	5000.00	3000.00
Ann Arbor R. R. 1st Mtg. Gold 4's 1995	1902	2977.50	3000.00	3000.00	1350.00
Buffalo & Susq. R. R. 1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1440.00
Butte Anaconda & Pac. R. R. 1st Mtg. Skg Fd. 5's 1944	1914	997.50	1000.00	997.50	520.00
Canadian Pac. R. R. Coll. 4½'s 1946	1931	802.50	1000.00	802.50	800.00
Chi., Mil., St. Paul & Pac. R. R. Mtg. Gold 5's 1975 Adj. on Conv. Adj. Mtg. 5's	1929	400.00	400.00	400.00	88.99
Cumberland Tel. & Tel. 1st & Gen. Mtg. 5's 1937	1912	1008.75	1000.00	1000.00	1050.00
Conn. & Passumpic R. R. 1st Mtg. 4's 1943	1894	997.50	1000.00	1000.00	720.00
Consumers Power 1st & Ref. Mtg. 5's 1936	1923	950.00	1000.00	950.00	1050.00
Consumers Power Co.. 1st Ref. 5's 1936	1932	1000.00	1000.00	1000.00	1050.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1900	1930.00	2000.00	2000.00	2040.00

## ANNUAL REPORT

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	4625.00	5000.00	5000.00	5100.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	2835.00	3000.00	3000.00	3060.00
Illinois Central R. R. Louv. Div. 1st. Mtg. 3½'s 1953	1899	4060.00	4000.00	4000.00	2480.00
Indiana Col. & East'n Certificate of De- posit representing 10 Shares Cum. Pfd. Class A (\$7) 25 Shares Non- cum. Pfd. Class B	1902	MEMO			
Interboro R a p i d Transit 1st Ref. Mtg. 5's 1966	1914	990.00	1000.00	990.00	480.00
Interstate Public Ser- vice 1st Ref. 4½'s 1958	1931	1640.00	2000.00	1640.00	1240.00
Los Angeles Gas & Elec. Gen. Ref. Mtg. 6's 1942	1929	2155.00	2000.00	2000.00	2140.00
Memphis Power & Lt. Co. 1st Ref. Mtg. 5's 1948	1924	1920.00	2000.00	1920.00	2000.00
<del>Montreal Light, Heat &amp; Power 5's 1933</del>	<del>1923</del>	<del>943.60</del>	<del>1000.00</del>	<del>1000.00</del>	<del>1000.00</del>
Ohio River R. R. Gen. Mtg. Gold 5's 1937	1902	1445.00	1000.00	1000.00	820.00
Chic., Mil., St. Paul & Pac. R. R. 5% Com. Adj. 5's 2000 Adj. on Conv. Adj. Mtg. 5's	1915	1600.00	1600.00	1600.00	96.00
Portland Gen. Elec. 1st Mtg. 5's 1935	1914	1020.00	1000.00	1000.00	930.00

Paged  
56.50

## PEABODY INSTITUTE

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Puget Sound Pr. & Lt. 5½'s 1949	1925	1000.00	1000.00	1000.00	700.00
Penn. & Ohio Pr. & Lt. Co. 1st Ref. Mtg. 5½'s 1954	1926	1020.00	1000.00	1000.00	1000.00
Pac. Tel. & Tel. 1st Mtg. 5's 1937	1910	995.00	1000.00	995.00	1060.00
New England Power Co. 1st 5's 1951	1932	1935.00	2000.00	1935.00	2000.00
Pittsburg Shenango & Lake Erie 1st Mtg. 5's 1940	1902	1220.00	1000.00	1000.00	1010.00
Public Service Co. of Colorado 1st Ref. 5½'s 1954	1931	975.00	1000.00	975.000	800.00
Raleigh & S. W. Ry. Co. 1st Mtg. 4's 1936	1910	5075.00	5000.00	5000.00	4350.00
Rio Grande & West 1st Con. Mtg. 4's 1949	1902	937.50	1000.00	1000.00	400.00
Rio Grande & Western 1st Con. Mtg. 4's 1949	1901	757.00	1000.00	1000.00	403.00
Texas Power & Lt. Co. 1st Mtg. Gold 5's 1937	1924	2932.50	3000.00	2932.50	3030.00
West End St. R. R. Plain 5's 1944	1915	2060.00	2000.00	2000.00	1700.00
Toronto Ham & Buffalo 1st Mtg. 4's 1946	1901	1995.00	2000.00	2000.00	1760.00
United Pr. & Lt. 1st 5's 1947	1931	1985.00	2000.00	1985.00	1700.00

## BONDS NOT REGISTERED

Warren National Bank	1859	300.00	300.00	300.00	240.00
N. Y. R. R. Co. (8 Shares on Acct. of Adj. 28th & 29th			MEMO		

## ANNUAL REPORT

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
St. Crossstown R. R. 3 1/5 Shares Gen. Fd.					
Illinois Bell Telephone 1st Reg. Mtg. 5's 1956	1923	952.50	1000.00	952.50	1060.00
		\$102283.22	\$103800.00	\$102481.10	\$81299.00
Wallis House with Improvements '23				32336.79	32336.00
Merrill House Institute Bldg. and Grounds, Contents (excluding books)				6452.44	6452.00
				104521.00	104521.00
				\$245791.33	\$224608.00

## SCHEDULE II.

## Real Estate and Invested Funds Belonging to the Reserve Fund Account

## BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated R. R. 4 1/2's 1941	1911	\$2000.00	\$2000.00	\$1998.50	\$1640.00
Brooklyn Edison Co. G. n. M t g. 5's 1949	1924	1000.00	1000.00	1000.00	1070.00
Butte, Anaconda Pac. R. R. 1st Mtg. Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	550.00
Atlantic Coast Line 4's 1952	1905	1920.00	2000.00	2000.00	1540.00
Cent. Pac. R. R. 1st Mtg. Gold 4's 1954	1904	2730.00	3000.00	2730.00	2340.00

Am Tel Tel Co (H. H. A.) 1923. 2047.97. 2000. 2000.  
 55. 46 ~~1923~~? -

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. Cert. of Deposit 1st Mtg. 5's 1927	1909	2400.00	2400.00	2400.00	1104.00
Penn. R. R. Gen. Mtg. 4½'s 1965	1918	1780.00	2000.00	1780.00	1640.00
U. S. Liberty Bond 1st Loan 4¼'s Callable 1932	1917	1000.00	1000.00	1000.00	1030.00
Associate Elec. 5% Gold 1961	1931	975.00	1000.00	975.00	460.00
Cin. Ham. & Dayton R. R. Gen. Mtg. 5's 1942	1892	2040.00	2000.00	2000.00	1400.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	1840.00
Central Maine Power 5's 1955	1930	1000.00	1000.00	1000.00	960.00
Chicago Jet. Union Stock Yards 4's 1940	1930	1780.00	2000.00	1780.00	1740.00
City of Spokane Park 4½'s 1962	1918	911.40	1000.00	911.40	900.00
Consumers Power Co. 1st Ref. 5's 1936	1932	1000.00	1000.00	1000.00	1050.00
Eastern Wisconsin 1st Lien Ref. Mtg. 6's 1942	1929	2125.00	2000.00	2000.00	1880.00
El Paso Elec. Co. 5's 1950	1930	1945.00	2000.00	1945.00	1700.00
Florida Power & Lt. Co. 5's 1954	1926	949.50	1000.00	949.50	650.00
Idaho Power & Lt. 5's 1947	1925	975.00	1000.00	945.00	1000.00
Indiana Elec Co. 5's	1932	712.50	1000.00	712.50	670.00
Kansas Elec. Power 6's 1943	1928	1030.00	1000.00	1000.00	890.00
Minn. Power & Light 5's 1955	1925	975.00	1000.00	975.00	830.00
Montreal Tramways 5's 1941	1913	990.00	1000.00	990.00	880.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Montreal Light, Heat & Power Co. 5's 1939	1928	1887.20	2000.00	1887.20	2000.00
Nor. Pac. Ref. & Imp. 4½'s 2047	1915	1905.00	2000.00	1905.00	1340.00
Nor. State Power Co. 5's 1941	1917	1946.25	2000.00	1946.25	2060.00
Nor. State Power Co. 1st Ref. Mtg. 5's 1941	1916	1930.00	2000.00	1930.00	2060.00
N. Y. Railways Co. 3 1/5 Shares Stock Exc. for 28 and 29th Crosstown			MEMO		
Milwaukee Elec. Co. 5's 1961	1930	980.00	1000.00	980.00	800.00
Pacific Tel & Tel. 5's 1937	1910	995.00	1000.00	995.00	1060.00
Pacific Gas & Elec. Co. 1st & Ref. 5½'s 1925	1929	2070.00	2000.00	2000.00	2120.00
Pere Marquette 1st Mtg. 5's 1956 Script	1892	990.00	1000.00	1000.00	450.00
Portland Gen. Elec. 1st 4½'s 1960	1931	885.00	1000.00	885.00	600.00
Prov. of Ontario 4½'s Deb. Gold 1949	1932	1850.00	2000.00	1850.00	1850.00
Puget Sound Power & Lt. 1st & Ref. Mtg. 5½'s 1949	1929	985.00	1000.00	985.00	700.00
Puget Sound Power & Lt. Co. 5½'s Ref. Mtg. 1949	1926	1015.00	1000.00	1000.00	700.00
Los. Angeles Gas & Elec. Gen. Ref. Mtg. 5½'s	1928	1072.00	1000.00	1000.00	1030.00
United Power & Lt. Corp. Kansas B. M. 1922 1st 5's 1947	1931	1000.00	1000.00	1000.00	850.00

*Puget*

## PEABODY INSTITUTE

21

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Wisconsin Minn. Lt & Power Co. 5's 1944	1927	1010.00	1000.00	1000.00	830.00
Deposit Warren Five Cents Savings Bank		444.04	444.04	444.04	444.00
Deposit Salem Sav- ings Bank		1504.87	1504.87	1504.87	1504.00
Hammond House		2000.00	2000.00	2000.00	2000.00
Improvements in Institute:					
Stacks, Ceiling, Sprinklers, etc.		5849.05	5849.05	5849.05	5849.00
		\$63534.31	\$65197.96	\$63260.81	\$56111.00

## SCHEDULE III.

Invested Funds Belonging to the Eben Dale Sutton  
Reference Library, General Fund Account

## BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. 1st Mtg. 5's 1927 Cert. of Deposit	1909	\$ 810.00	\$ 800.00	\$ 800.00	700. \$368.00
Louisville, Nash. Co. Monon. Joint 4's 1952	1902	4800.00	5000.00	5000.00	2300.00
Penn. R. R. Gen. Mtg. 4½'s 1965	1919	882.50	1000.00	882.50	820.00
U. S. Liberty Bond 1st Loan Callable 1932 4¼'s 1947	1917	1000.00	1000.00	1000.00	1030.00
U. S. Liberty Bond 4th Loan 4½'s 1938	1918	500.00	500.00	500.00	515.00

## BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. Co. 4½'s 1941	1923	2051.25	3000.00	2501.25	2490.00
Dayton Power & Lt. Co. Ref. 5's 1941	1923	1860.00	2000.00	1860.00	2080.00
Fitchburg R. R. Deb. 5's 1934	1914	2037.50	2000.00	2000.00	1860.00
Atlantic Coast Line Louis. & Nash. 4's 1952	1905	906.00	1000.00	1000.00	480.00
N. Y. Railway Co. Stock 1% Shares			MEMO		
Ohio River R. R. Gen. Mtg. 5's 1937	1902	5725.00	5000.00	5000.00	4100.00
Pittsburg Shenango & Lake Erie 1st Mtg. 5's 1940	1902	4880.00	4000.00	4000.00	4040.00
So. Pac. R. R. Co. 20 Yr. Cenv. 1934	1914	3021.67	3000.00	3000.00	2430.00
		\$28923.92	\$28300.00	\$27543.75	\$22453.00

## SCHEDEUE IV.

Invested Funds Eben Dale Sutton Reference Library  
Light and Fuel Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. Co. 3 Yr. Plain 4's 1935	1914	1702.50	2000.00	1702.50	1800.00
N. Y. C. R. R. Ref. & Imp. Mtg. 4½'s 2013	1914	2872.50	3000.00	2872.50	1350.00
		\$4575.00	\$5000.00	\$4575.00	\$3150.00

## SCHEDULE V.

**Invested Funds Eben Dale Sutton Reference Library  
Building Fund Account**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Plain Gold 4½'s 1944	1893	\$1052.00	\$1000.00	\$1000.00	\$610.00
Boston Elevated Plain 30 Yr. Gold 5's 1942	1912	3000.00	3000.00	3000.00	2520.00
Chicago Railway Co. 1st Mtg. Gold 5's 1927 Cert. of Deposit	1909	810.00	800.00	750.	368.00
City of Montreal 4¼'s Gold 1947	1932	912.70	1000.00	912.70	910.00
Central Ill. Public Service 5's 1968	1931	1950.00	2000.00	1950.00	1520.00
City of Ottawa Can. 5's Plain 1945	1915	990.00	1000.00	990.00	920.00
Boston Elevated Ry. 5's 1942 Trans. from Res. Fund	1923	1000.00	1000.00	1000.00	840.00
Illinois Central R. R. 3½'s 1953	1899	1015.00	1000.00	1000.00	610.00
Interboro Rapid Transit 1st & Ref. 5's 1966	1914	1980.00	2000.00	1980.00	960.00
Interstate Public Service 4½'s 1958	1930	917.50	1000.00	917.50	630.00
Mo. Pac. R. R. 1st Ref. 5's 1956	1928	1000.00	1000.00	1000.00	250.00
Miss. River Power 5's 1951	1914	846.25	1000.00	846.25	1030.00
N. Y. & Tel. 1st Gen. Mtg. 4½'s 1939	1918	867.50	1000.00	867.50	1040.00
Ohio Public Service Co. 1st Mtg. 6's 1953	1928	2200.00	2000.00	2000.00	1760.00
Prov. of Ontario 4½'s of Deb. Gold 1949	1932	925.00	1000.00	925.00	925.00

*Dominion of Canada*

*55 Dog. '52 1932, 188286 2000. 1882.86*

## ANNUAL REPORT

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Portland Terminal Co. 1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	610.00
Pacific Gas & Elec. Co. 5½'s 1st & Ref. Mtg. 1952	1929	2095.00	2000.00	2000.00	2100.00
U. S. Liberty Bond 4th Loan 4¼'s 1938	1918	500.00	500.00	500.00	520.00
Western Union Tel. Co. 6½'s 1936	1923	1092.75	1000.00	1000.00	730.00
Deposit Warren Five Cents Savings Bank		1767.44	1767.44	1767.44	1767.00
		\$25821.14	\$26067.44	\$25356.39	\$20620.00

## SCHEDULE VI.

## Invested Funds High School Medal Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
California-Oregon 6's 1st Ref. Mtg. Skg. Fund	1929	2112.50	2000.00	2000.00	2100.00
Deposit Warren Five Cents Savings Bank		986.40	986.40	986.40	986.00
		\$3098.90	\$2986.40	\$2986.40	\$3086.00

## SCHEDULE VII.

## Invested Funds Burial Lot Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Los Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	1000.00	1000.00	1000.00	1060.00
Deposit Warren Five Cents Savings Bank		243.55	243.55	243.55	243.00
		\$1243.55	\$1243.55	\$1243.55	\$1303.00

## SCHEDULE VIII.

**Eben T. Osborn Fund for the Benefit of the Eben Dale  
Sutton Reference Library**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. 5's 1942 Trans. from Res. Fd.	1923	1000.00	1000.00	1000.00	830.00
B. & M. R. R. Eq. Tr. 6's 1936	1923	2000.00	2000.00	2000.00	1960.00
City of Montreal 4½'s Gold 1947	1932	1805.00	2000.00	1805.00	1800.00
Consumer Power Co. 5's 1936	1922	960.00	1000.00	960.00	1050.00
Eastern Wisc. Elec. Co. 1st Lien Ref. Mtg. 6's 1942	1929	1047.50	1000.00	1000.00	940.00
Idaho Power Co. 5's 1947	1923	1790.00	2000.00	1790.00	2000.00
International Tel & Tel. 4½'s 1952	1927	1874.00	2000.00	1874.00	660.00
Los Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	1095.75	1000.00	1000.00	1060.00
Los Angeles Gas & Elec. 5½'s 1943	1928	2144.00	2000.00	2000.00	2060.00
Memphis Power & Lt. 5's 1948	1923	880.00	1000.00	880.00	1000.00
Ohio Public Service 1st Ref. 5's 1954	1927	2014.00	2000.00	2000.00	820.00
Somerset R. R. 4's 1955	1928	860.00	1000.00	860.00	350.00
U. S. Liberty Bonds 4¼'s 4th Loan 1938	1919	9429.10	10000.00	9429.10	10400.00
Virginian R. R. 5's 1962	1923	1895.00	2000.00	1895.00	1820.00
5 Shares East'n Gas & Fuel Assoc. Prior Pref. Pfd.		340.00	500.00	340.00	325.00
1 Share Old Colony R. R.		112.00	100.00	112.00	82.00

*Am Tel. Tel Co.*  
58.46 1933. 1022.89 1000. 1000.

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
4 Shares Boston & Maine R. R. 1st Pfd. Class B	380.00	400.00	380.00	380.00	40.00
1 Share New York N. H. & H. R. R.	37.00	100.00	37.00	37.00	14.00
2 Shares Norwich & Worcester Pfd.	200.00	200.00	200.00	200.00	162.00
1 Share B. & M. R. R. 1st Pfd. Class A	63.00	100.00	63.00	63.00	11.00
5 Shares B. & M. R. R. 1st Pfd. Class D	600.00	500.00	600.00	600.00	75.00
2 Shares Nashua-Lowell	258.00	200.00	258.00	258.00	160.00
1 1/5 Shares B. & M. Prior Pfd. Stock	120.00	120.00	120.00	120.00	32.00
	\$30904.35	\$32220.00	\$30603.60	\$27651.00	

## INSURANCE

Institute Building (Peabody Library)	\$93,000.00
Institute Building (Sutton Library)	6,000.00
<hr/>	
\$99,000.00 -	

## Contents Peabody Library:

Equipment, Furnishings, etc.	20,000.00
Books	20,000.00
<hr/>	
40,000.00 -	

## Contents Sutton Library:

Equipment, Furnishings, etc.	3,500.00
Books	15,000.00
<hr/>	
18,500.00	

25000.  
 18500.  
 43500.  
 157 4314  
 1166

Hammond House	2,500.00
Wallis House with improvements to date	37,000.00
Merrill House	8,000.00
	<hr/>
	\$205,000.00
Boiler Liability Insurance	5,000.00
General Liability Insurance (Public)	10,000.00
	<hr/>
	\$220,000.00
Liability Insurance Workman's Compensation	4,000.00
Sprinkler Leakage Insurance	3,000.00
	<hr/>
	\$227,000.00

JOHN J. GALLAGHER,  
Treasurer.

*Invo Rate*

*A  
43*

*43.000  
.10*

*43.000 for J.*

*43.500  
.10*

*✓ 43.500.00*

Peabody, Mass., January 7, 1933.

We have this day examined the Books, Accounts, and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct and the Securities to be intact.

Signed,

AUGUSTINE MacDONALD,  
WILLIAM A. DUFFY,  
JOHN E. FITZGERALD,  
NATHAN F. MASTERSON,  
NORMAN HUGHES,

Finance Committee.

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Peabody, Mass., January 30, 1933.

I have this day examined the Books, Accounts, and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be intact.

JOHN A. LYNCH,  
City Auditor.

## TRUSTEES OF THE PEABODY INSTITUTE

Audit for the Year Ended December 31, 1931

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Boston, Mass., April 14, 1932.

Trustees of the Peabody Institute,  
Peabody, Massachusetts.

Gentlemen:

In accordance with your instructions, we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1931.

The cash balances as shown by the cash book and general ledger were in agreement with the bank statements and certificates of balance obtained from the Warren National Bank as of December 31, 1931 after allowing for outstanding items.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand or properly accounted for as required by the records. The savings bank accounts were verified by correspondence with the banks.

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. The rate of income from securities and savings bank deposits for 1931 was 4.73% on the book value of securities and cash at the beginning of the year.

Gross income from real estate rentals (not allowing for expenses) was \$2,391.00 or 5.89% on the book value of the outside real estate investment compared with \$3,010.00 or 7.42% the previous year.

All disbursements were supported by cancelled checks

and vouchers, the vouchers being properly approved where such approval was necessary.

Attached hereto and forming a part of this report are exhibits and schedules showing the transactions for the year and the condition of the funds at the end of the year, as follows:

Exhibit A—General Fund Balance-Sheet, December 31, 1931.  
Reserve Fund Balance-Sheet, December 31, 1931.

Schedule A-1—General Fund Principal Profit-and-Loss Account for the year ended December 31, 1931.

Reserve Fund Principal Profit-and-Loss Account for the year ended December 31, 1931.

Schedule A-2—Statement of Income-and-Expenditure (General Fund and Reserve Fund) for the year ended December 31, 1931.

Exhibit B—Sutton Library Fund Balance-Sheet, December 31, 1931.

Sutton Light and Fuel Fund Balance-Sheet, December 31, 1931.

Sutton Building Fund Balance-Sheet, December 31, 1931.

Eben T. Osborn Fund Balance-Sheet, December 31, 1931.

Schedule B-1—Statement of Income-and-Expenditure (Sutton General Fund, Sutton Light and Fuel Fund, and Eben T. Osborn Fund) for the year ended December 31, 1931.

Schedule B-2—Statement of Income-and-Expenditure (Sutton Building Fund) for the year ended December 31, 1931.

Exhibit C—High School Medal Fund Balance-Sheet, December 31, 1931.

Schedule C-1—Statement of Income-and-Expenditure  
(High School Medal Fund) for the year  
ended December 31, 1931.

Exhibit D—Burial Lot Fund Balance-Sheet, December 31,  
1931.

Schedule D-1—Statement of Income-and-Expenditure  
(Burial Lot Fund) for the year ended  
December 31, 1931.

Very respectfully,

SEAMANS, STETSON & TUTTLE,

Certified Public Accountants.

## EXHIBIT A

# TRUSTEES OF THE PEABODY INSTITUTE

**Balance-Sheet — December 31, 1931**

**Peabody Library Funds**

**GENERAL FUND BALANCE SHEET**

**ASSETS**

Institute Building and Grounds	\$104,521.00
Real Estate Investment	38,573.23
Securities Investment	102,546.10
Premiums on Bonds	100.00
Lyceum and Library Committee Cash	513.48
	\$246,253.81

**LIABILITIES AND FUND**

Accounts Payable:	
General Cash Overdrawn	\$ 1,058.42
Fund:	
Principal	\$223,684.53
Income	25,211.93
Profit-and-Loss (Dr. Balance)	4,214.55
Committee Advance	513.48
	\$246,253.81

**RESERVE FUND BALANCE SHEET**

**ASSETS**

Real Estate Investment	\$ 2,000.00
Improvements in Institute	1,067.16
Securities Investment	58,035.35
Savings Bank Deposits	1,860.62

Premium on Bonds	35.00
<hr/>	
	\$62,998.13

## LIABILITIES AND FUND

Accounts Payable:	
Cash Overdrawn	\$ 839.39
<hr/>	
Fund:	
Principal	\$55,447.10
Income	1,051.99
Profit-and-Loss	5,659.65
	<hr/>
	62,158.74
	<hr/>
	\$62,998.12

## SCHEDULE A-1

TRUSTEES OF THE PEABODY  
INSTITUTE

## Peabody Library Funds

## GENERAL FUND

## Principal Profit-and-Loss Account

Credit Balance, January 1, 1931	\$ 207.50
<hr/>	
Add:	
Gain on \$2,000. Detroit Edison Company, 5s, 1940, Called @ 105	\$100.00
Gain on \$1,000. Province of New Brunswick, 6s, 1931, Matured	104.20
Gain on \$3,000. Commonwealth Edison Company, 5s, 1943, Called @ 110	330.00
Gain on \$1,000. Massachusetts Gas Companies, 4½s, 1931, Matured	43.75
	<hr/>
	\$ 785.45

## ANNUAL REPORT

## Deduct:

Loss on \$5,000. Indiana, Columbus & Eastern 5s, 1926, Charged off	5,000.00
Debit Balance, December 31, 1931	\$4,214.55

## RESERVE FUND

## Principal Profit-and-Loss Account

Credit Balance, January 1, 1931	\$5,022.95
Add:	
Gain on \$1,000. Detroit Edison Company, 5s, 1940, Called @ 105	\$140.00
Gain on \$2,000. Lake Shore & Michigan Southern, 4s, 1931, Matured	147.50
Gain on \$1,000. City of Spokane, 4½s, 1931, Matured	49.20
Gain on \$3,000. Commonwealth Edison Company, bs, 1943, Called @ 110	300.00
	636.70
Credit Balance, December 31, 1931	\$5,659.65

## SCHEDULE A-2

TRUSTEES OF THE PEABODY  
INSTITUTE

## Peabody Library Funds

## General Fund and Reserve Fund

## Statement of Income-and-Expenditure

December 31, 1932

## INCOME

## Interest and Dividends:

General Fund	\$4,821.66
Reserve Fund	2,956.62
<hr/>	

## Rents:

General Fund	\$2,151.00
Reserve Fund	300.00
<hr/>	

City of Peabody, Appropriation	4,000.00
Lyceum and Library Committee Fines and Miscellaneous	193.13
<hr/>	

## Transfers from:

Sutton Light and Fuel Fund	\$ 215.00
Sutton General Fund	7.50
Eben T. Osborn Fund	1,200.00
<hr/>	
Total Income	\$15,844.91

## EXPENDITURE

## Lyceum and Library Committee:

Salaries	\$3,667.15
Bond Premiums Charged off	90.00
Books	1,265.05
Magazines	259.97
Binding	440.09

Printing	317.89
Supplies and Incidentals	230.16
Children's Rooms, Books, Salaries, and Direct Expenses	3,792.05
	<hr/>
General Expenses:	
Repairs	\$ 593.65
Insurance	704.85
Gas, Electric Light, Water	470.13
Coal	566.65
Salaries	3,024.92
Sundries	303.26
Bond Premiums Charged off	90.00
	<hr/>
Total Expenditure	15,725.82
	<hr/>
Excess of Income	\$119.09
Viz:	
Increase of General Fund Income Account	\$526.59
Increase of Lyceum and Library Committee Advance	220.77
	<hr/>
	\$747.36
Decrease of Reserve Fund Income Account	628.27
	<hr/>
	\$119.09

## EXHIBIT B

TRUSTEES OF THE PEABODY  
INSTITUTE

## Sutton Library Funds

Balance-Sheet — December 31, 1931

## SUTTON GENERAL FUND

## ASSETS

Securities Investment	\$27,593.75
General Cash	506.84
Sutton Library Committee Cash	190.29
<hr/>	
	\$28,290.88

## FUNDS

## Fund:

Principal	\$26,000.00
Income	3,048.09
Profit-and-Loss (Dr. Balance)	947.50
Committee Advance	190.29
<hr/>	
	\$28,290.88
<hr/>	
	\$28,290.88

## SUTTON LIGHT AND FUEL FUND

## ASSETS

Securities Investment	\$4,575.00
Cash	287.50
<hr/>	
	\$4,862.50

## FUNDS

## Fund:

Principal	\$5,000.00
Profit-and-Loss (Dr. Balance)	137.50
<hr/>	
	\$4,862.50

## SUTTON BUILDING FUND

## ASSETS

Securities Investment	\$22,801.25
Savings Bank Deposit	1,690.53
Cash	1,623.21
	<hr/>
	\$26,114.99

## FUNDS

Fund:			
Principal	\$ 8,463.30		
Income	17,291.82		
Profit-and-Loss	359.87	\$26,114.99	
		<hr/>	
			\$26,114.99

## EBEN T. OSBORN FUND

## ASSETS

Securities Investment	\$28,798.60
Cash	2,687.23
Premiums on Bonds	75.00
	<hr/>
	\$31,560.83

## FUNDS

Fund:			
Principal	\$22,062.14		
Income	9,058.59		
Profit-and-Loss	440.10	\$31,560.83	
		<hr/>	
			\$31,560.83

## SCHEDULE B-1

# TRUSTEES OF THE PEABODY INSTITUTE

**Sutton General Fund, Sutton Light and Fuel Fund,  
Eben T. Osborn Fund**

**Statement of Income-and-Expenditure  
Year Ended December 31, 1931**

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**INCOME**

## Interest and Dividends:

Sutton General Fund	\$1,326.26
Sutton Light and Fuel Fund	215.00
Eben T. Osborn Fund	1,516.02
Total Income	\$3,057.28

**EXPENDITURE**

## Sutton Library Committee:

Salaries	\$1,320.08
Books	220.90
Magazines	2.07
Supplies and Incidentals	58.20 \$1,601.25

Insurance	273.00
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Transfers to Peabody Library General  
Fund for account of Sutton Library.

From Sutton General Fund	\$ 7.50
From Sutton Light and Fuel Fund	215.00
From Eben T. Osborn Fund	1,200.00 1,422.50

Total Expenditure	3,296.75
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Excess of Expenditure	\$239.47
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Viz:

Decrease of Sutton General Fund	
Income Account	\$ 54.24
Decrease of Sutton Library Committee	
Advance	501.25
	_____
	\$555.49
Increase of Eben T. Osborn Fund	
Income Account	316.02
	_____
	\$239.47

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SCHEDULE B-2TRUSTEES OF THE PEABODY  
INSTITUTE

## Sutton Building Fund

## Statement of Income-and-Expenditure

Year Ended December 31, 1931

## INCOME

Interest	\$1,221.04
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## EXPENDITURE

Bond Premiums Charged off	50.00
Excess of Income (Not available for current expenses)	\$1,171.04

Viz:

Increase of Sutton Building Fund Income	
Account	\$1,171.04

## EXHIBIT C

TRUSTEES OF THE PEABODY  
INSTITUTE

## High School Medal Fund

Balance-Sheet — December 31, 1931

	ASSETS
Securities Investment	\$2,000.00
Savings Bank Deposit	943.49
Cash	218.91
	<hr/>
	\$3,162.40
	FUND
Fund:	
Principal	\$2,000.00
Income	962.40
Profit-and-Loss	200.00
	<hr/>
	\$3,162.40
	<hr/>
	\$3,162.40

## SCHEDULE C-1

## Statement of Income-and-Expenditure

Year Ended December 31, 1931

	INCOME
Interest	\$165.45
	EXPENDITURE
Medals	\$87.00
Bond Premiums Charged off	37.50
	<hr/>
Excess of Income	124.50
Viz:	
Increase of High School Medal Fund	\$40.95
Income Account	\$40.95

## EXHIBIT D

TRUSTEES OF THE PEABODY  
INSTITUTE

## Burial Lot Fund

## ASSETS

Securities Investment	\$1,000.00
Savings Bank Deposit	232.97
Cash	160.18
	\$1,393.15

## FUND

Fund:			
Principal	\$1,000.00		
Income	393.15	\$1,393.15	
			\$1,393.15

## SCHEDULE D-1

## Statement of Income-and-Expenditure

Year Ended December 31, 1931

## INCOME

Interest	\$71.21
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## EXPENDITURE

Care of George Peabody Burial Lot	30.00
Excess of Income	\$41.21
Viz:	
Increase of Burial Lot Fund Income Account	\$41.21

## REPORTS OF COMMITTEES

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To the Trustees of the Peabody Institute:

Gentlemen:—The reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee are herewith submitted. They present in full the work of the Institute for the year ending December 31, 1932.

Respectfully submitted,

WILLARD W. WOODMAN,

Chairman Lyceum and Library Committee.

## Report of the Library Committee for the Year 1932

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The result of the year's work in the Library is a splendid tribute to its management. The courteous and efficient co-operation given to its patrons has popularized and humanized its work, and is keeping it in advance of present day requirements.

The selection of suitable books for the Children's Department has been carefully supervised by the Librarian and his assistants. Only clean, elevating books, that would have a good influence on young minds and that would be a factor for higher ideals in their future life, have been purchased. The annual invitation extended by Mr. Keefe to the pupils in the sixth grade in our schools met with a very generous response this year. Each school was assigned a day for its visitation. The children were instructed in the selection of books, and were shown the beautiful gifts given to Mr. Peabody by his London friends.

They were brought to the Sutton Library and its advantages to them in later years explained. Their appreciation of the courtesy shown them resulted in numerous letters received by Mr. Keefe, thanking him for his kindness to them, and for the benefits they received from their visit.

On account of a smaller appropriation for the Library this year, fewer books were purchased. The problem that confronts the Librarian and his assistants is how to meet the requirements of 3200 children registered in that department, with only 3000 books on its shelves.

A larger appropriation for the Library would result in further expansion of its work and greater benefits for our

citizens. Our appropriation this year of \$8,900.00 looks small when compared with money appropriated in neighboring communities. Salem Library received last year \$35,832.00; Danvers \$11,847.00; Beverly \$37,224.00. Only a limited number of books were added in the main Library. Notwithstanding this, our Librarian's report will show a considerable increase in circulation. We take pleasure in commending his work and that of his assistants for the splendid results accomplished this year. The young men at the circulation desk are to be praised for their courtesy and attention to the patrons of the Library. The duties of the janitor were efficiently performed.

For the Committee,

P. H. O'CONOR, Chairman.

**Report of the Librarian of the Eben Dale Sutton Reference Library for the Year Ending December 31, 1932**

To the Library and Lyceum Committee:

Ladies and Gentlemen:—The Sutton Library has shown a notable increase in consultations for the year ending December 31, 1932.

As a glance at the list of consultations will show, there is an increasing demand for subject matter on history, literature and science.

If it is your intention that this Library should progress, as it has been doing, it is very evident that additional works on these and other subjects should be added to satisfy the demand for them.

The shabby and neglected condition of this library is frequently commented upon by visitors. Statistics are hereby appended.

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**Consultations for 1932**

History	1365
Literature	881
Natural History	295
Science	186
Biography	160
Geography	78
Art	50
Law	25
Architecture	5
Historical Costume	4
Consultations	3142
Visitors	682

Respectfully submitted,  
FRANCES M. CARROLL,  
Librarian.

## Librarian's Report

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To the Library and Lyceum Committee:

Ladies and Gentlemen:—

I have the honor to submit herewith my annual report on the activity of the Peabody Institute Library for the year ending December 31, 1932.

The total circulation of books was 104,862, an increase of 13,079 over the previous year. We consider this a healthy condition and not entirely due to the depression. Unlike most libraries we attribute this condition to the ever increasing demand of children from the juvenile library arriving at high school age.

The library was closed from January 2 to January 11, to make necessary improvements. We installed a new ceiling, lighting system, and several up-to-date stacks, improving the ventilation and making the library decidedly brighter and more inviting to the patrons.

During the year several thousand books were rebound and covered; a complete inventory of the library was taken; many old books were discarded and replacements were made where most necessary.

In the juvenile department the same condition exists as when the Children's Library was started—more borrowers than books. We have over 3200 children registered and less than 3000 books. A children's library should have three books for every borrower, to operate up to library standard.

Fourteen 6th grades visited the library and received instructions in the use of the Children's and Adult Libraries, also the Eben Dale Sutton Reference Library. We have

received many letters from the pupils showing appreciation for their visit. School deposits were sent to 14 classes in the public schools. We also continue to send books twice a month to St. Joseph's Juniorate. Several schools were visited by the children's librarian and information was given in regard to the facilities of the library.

Book Week was observed the week of November 13-19, when several hundred books were on exhibition. Many parents visited the library and took advantage of the opportunity to consult the librarian in regard to better books for their children.

If we are to continue to cope with the increased demand, something should be done in regard to a greater appropriation. We need many replacements and duplicates in both libraries.

Reference work continues to increase and requires constant supervision and attention.

Our membership in the Library Art Club has been continued. We have exhibited 17 sets of pictures.

I wish to thank your committee for its whole hearted support and my assistants who have splendidly co-operated with me in carrying on the pleasant duties of the Peabody Institute Library.

Statistics for the year are hereby appended.

**Classification**

	Vols. Dec. 31 1931	Added	With- drawn	Vols. Dec. 31 1932
Law, Social Science				
Public Documents	7866	74	30	7910
Description and Travel	3672	32	18	3686
History	4579	58	23	4614
Biography	5007	58	16	5049
Science and Arts	5776	73	30	5819
Poetry and Drama	2133	55	94	2094
General Literature				
Periodicals	13061	122	316	12867
Fiction	6616	1091	1218	6489
	—	—	—	—
Total	48710	1563	1745	48528

**Accessions**

Volumes in Library December 31, 1931	48,528
Purchased	1,035
Periodicals bound from numbers	11
Gifts from U. S. Government	10
Gifts from State of Massachusetts	11
Gifts from individuals and corporations	24
Volumes withdrawn	1,745
Volumes in Library December 31, 1932	48,528

**Sundry Statistics**

Days the Library was open	296
Circulation	104,862
Average	357
Largest circulation, November 28, 1932	780
Smallest circulation, August 5, 1932	101
Fines collected	\$159.55

Respectfully yours,

JOHN E. KEEFE, Librarian.

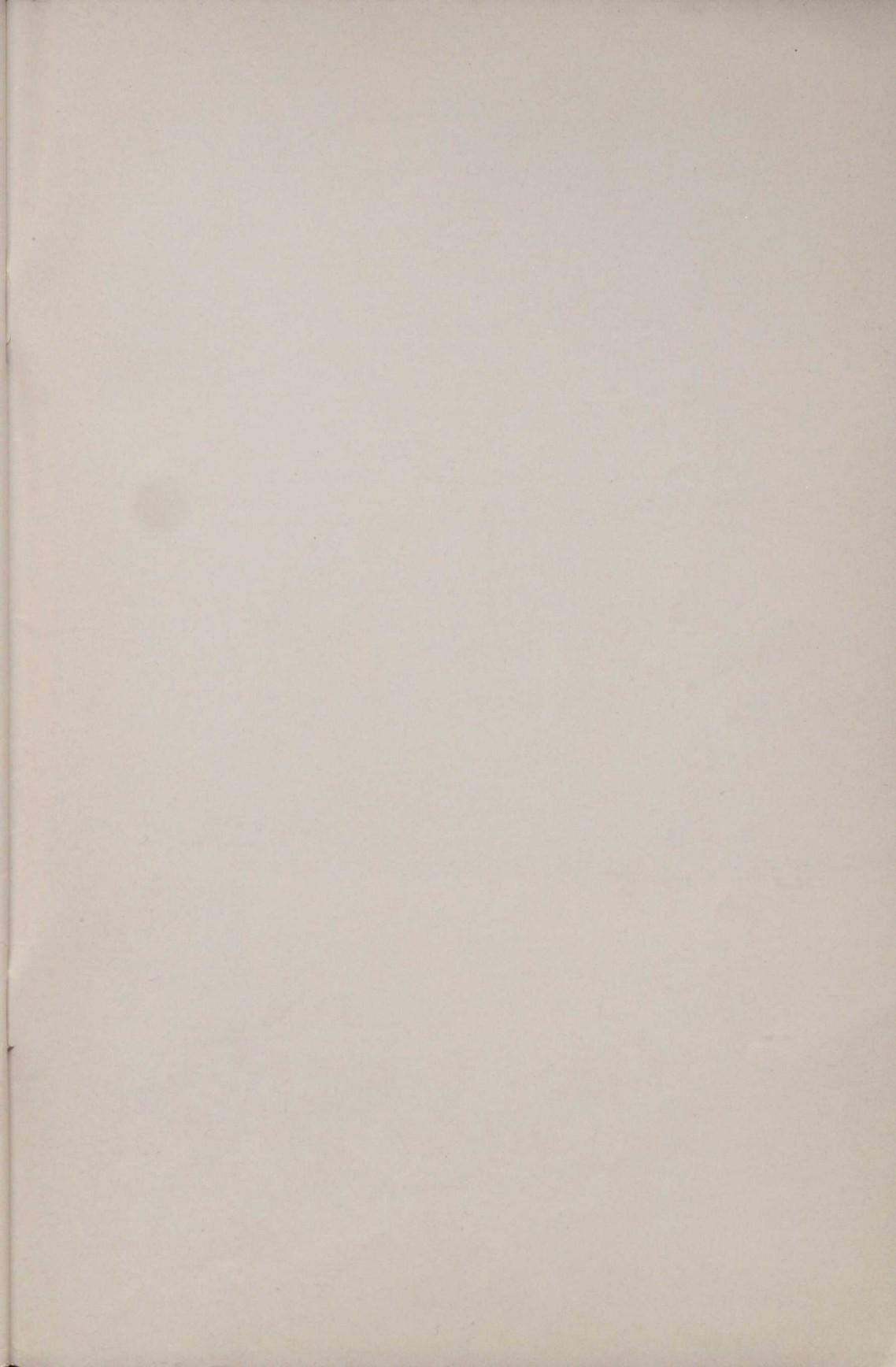
At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

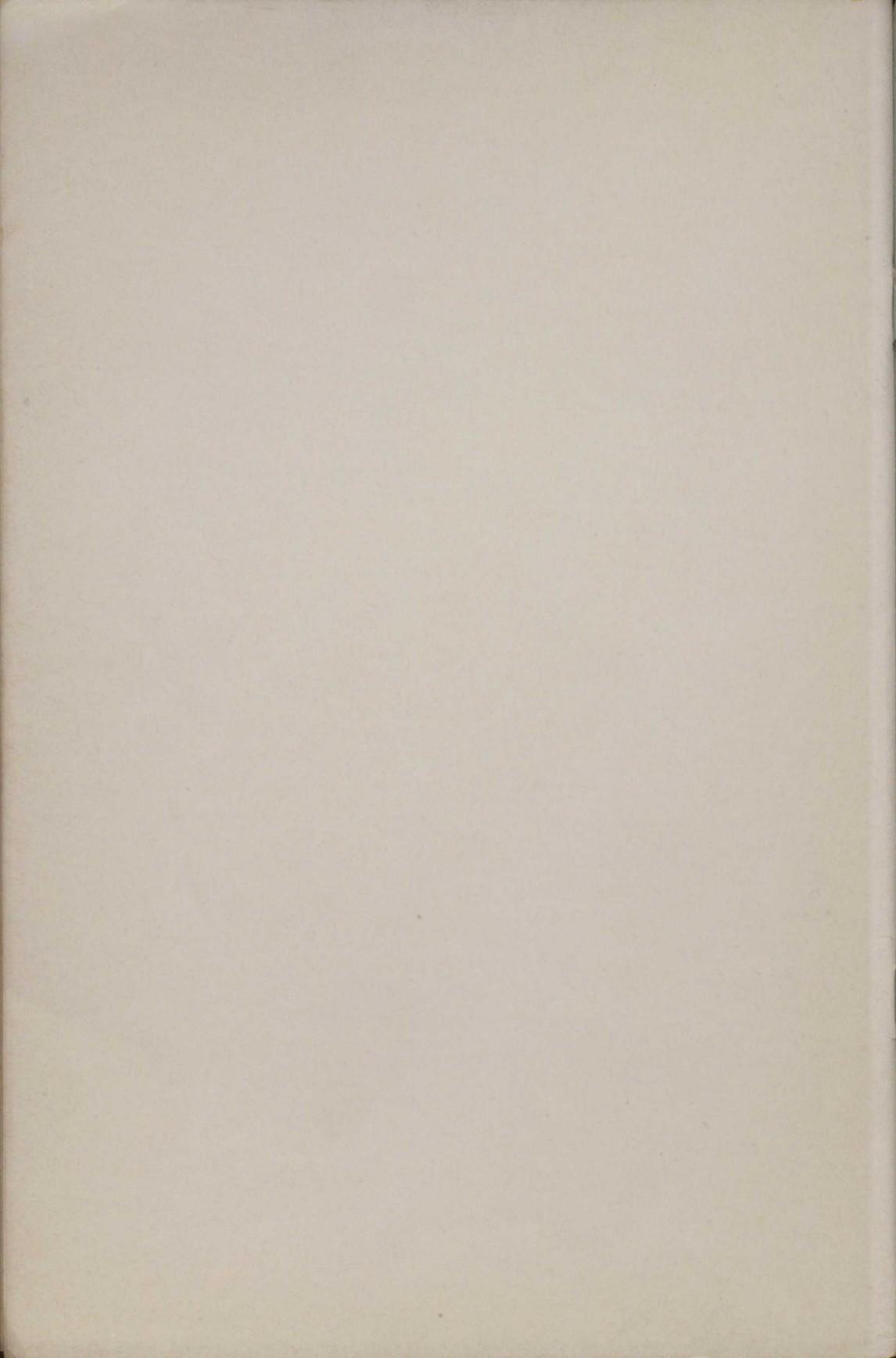
Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. POOR, Town Clerk.







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